

Strategic Foray into a Third Key Market Through the France Acquisition

22 October 2024



Résidence La Boétie & Résidence Montaigne

Disclaimer

This presentation is not for publication or distribution, directly or indirectly, in or into the United States of America (the “United States”), European Economic Area, the United Kingdom, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction.

This presentation shall be read in conjunction with the announcement released by Parkway Life Real Estate Investment Trust (“Parkway Life REIT” or “PLife REIT”) on 22 October 2024 titled “Acquisition of Eleven Nursing Homes in France”.

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Parkway Life REIT (“Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support Parkway Life REIT’s future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This Presentation has been prepared by Parkway Life REIT and the Manager based on information available to them for information purposes only and does not constitute a recommendation regarding any securities of Parkway Life REIT or the Manager. The information has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of Parkway Life REIT, the Manager, or any of its respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Parkway Life REIT and the Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

None of Parkway Life REIT, the Manager, or any of their respective affiliates, advisors or representatives undertakes any obligation to provide the recipient of this Presentation with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This Presentation is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction. The securities of Parkway Life REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of Parkway Life REIT in the United States.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Agenda

- 1** PLife REIT's Growth Strategy
- 2** Expansion of Investment Mandate
- 3** Transaction Summary
- 4** Key Acquisition Rationale
- 5** Method of Financing & Pro Forma Financials
- 6** Property Portfolio Information

1

PLife REIT's Growth Strategy



PLife REIT's Growth Strategy

PLife REIT continues to execute its investment mandate while focusing on key principles

Key Principles of PLife REIT's Multi-Pronged Growth Platform

Strengthen existing markets

- Singapore will continue to remain as PLife REIT's core market

Build third key market

- Europe & UK as the third key market
- Favourable sectorial and demographic factors
- Contribute to enhanced growth while building diversification and portfolio resilience

Foster strategic partnerships

- Foster multiple partnerships with strategically aligned parties for collaborative growth and expansion

PLife REIT aims to establish a third key market in Europe and UK while maintaining a primary focus on its core market of Singapore

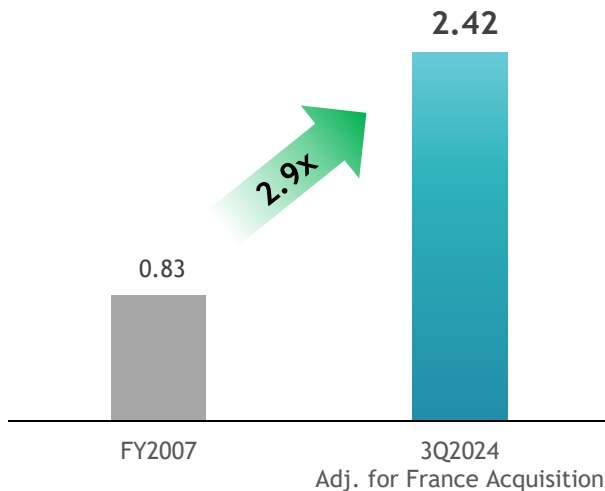
Acquisitions Remain a Critical Part of PLife REIT's Growth

Portfolio value has grown approximately 3x since IPO

Exponentially growing portfolio value

Underpinned by accretive acquisitions/initiatives

PLife REIT Portfolio Value¹ (S\$'b)



FY24 Acquisitions²

- **Aug 24³:**
1 Property (c.S\$20.7m)
(the "Japan Acquisition")



HIBISU Higashi Sumiyoshi (138 beds)

FY23 Acquisitions²

- **Oct 23:**
2 properties (c.S\$16.4m)



HIBUSU Shirokita Koendori (52 beds)



HIBISU Suita (56 beds)

FY22 Acquisitions²

- **Sep 22:**
5 properties (c.S\$55.5m)



Blue Rise Nopporo (70 beds)



Assisted Living Edogawa (86 beds)



Blue Terrace Taisetsu (80 beds)



Assisted Living Toke (80 beds)



Blue Terrace Kagura (100 beds)

FY21 Acquisitions²

- **Jul 21:**
2 properties (c.S\$49.4m)



Will-Mark Kashihama (159 beds)



Crea Adachi (87 beds)

- **Dec 21:**
1 property (c.S\$37.9m)



Habitation Kisarazu Ichiban-kan (150 beds)



Parkway East Hospital



Gleneagles Hospital



Mount Elizabeth Hospital

★ **Third key market entry**
 22 October 24⁴:
 11 Properties (c.S\$159.9m)
 (850 beds)

Oct 21: Renewed master lease agreement

PLife REIT listed in 2007 with a pure Singapore-based portfolio and subsequently expanded into Japan in 2008. It is an opportune time for PLife REIT to expand into a third key market

1. Based on latest appraised values as at 31 December 2007, 3Q2024 portfolio value based on the 30 September 2024 portfolio value and the net market value of France properties pursuant to the independent property valuation by Cushman & Wakefield Valuation France, with an assumed exchange rate of €1 to S\$1.43728
 2. Based on total purchase price translated using the exchange rates as announced in the respective acquisition announcements on SGXNet
 3. Refer to the announcements titled "Acquisition of a Nursing Home Located in Japan" and "Completion of The Acquisition of a Nursing Home Located in Japan" released by the Manager on 30 July 2024 and 7 August 2024, respectively for more details
 4. Refers to the date of signing of the promise of sale and the contract for transfer of shares for the acquisition of the France properties

2 Expansion of Investment Mandate

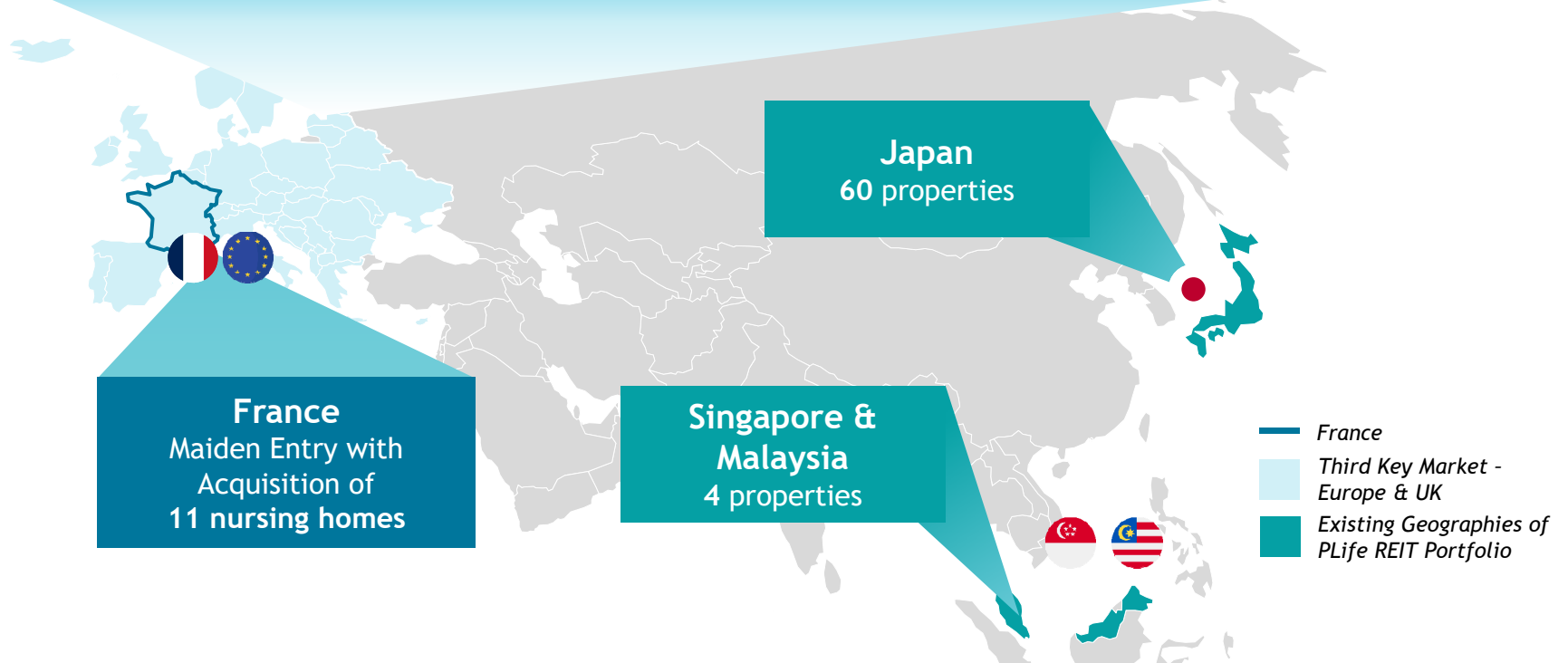


Strategic Foray into Europe & UK, a Third Key Market

Establishing a **multi-pronged growth platform**

Third key market with **strong fundamentals**, growing aging population and aged care sectors

France, the **second** largest economy in Eurozone by GDP with opportunities for consolidation in the aged care market



In the mid to long term, PLife REIT aims to establish a third key market in Europe & UK, while maintaining a primary focus on their core market of Singapore

3 Transaction Summary



Transaction Summary – France Acquisition

The Proposed Transaction

- The proposed acquisition of **100.0%** interest in **11** nursing homes¹ in France (the “Properties” and the proposed acquisition, the “France Acquisition”)

Favourable Lease Terms

- The Manager has agreed with the Vendor, **DomusVi Group**, where they will continue to operate the properties under a sale and leaseback arrangement
- Favourable lease terms of **12 years**²

Purchase Price

- **€111.2m (S\$159.9m)**³
- Independent property valuation by Cushman & Wakefield Valuation France of **S\$165.8m**³ as at 30 September 2024

Total Acquisition Outlay

- The total acquisition outlay is estimated to be **€120.3m (S\$172.9m)**³ comprising:
 - ❖ Purchase price of **€111.2m (S\$159.9m)**³
 - ❖ Acquisition fee payable to the Manager for the France Acquisition of **€1.1m (S\$1.6m)**³
 - ❖ Estimated professional fees, expenses and taxes in connection with the France Acquisition of **€7.9m (S\$11.4m)**³

Method of Financing

- The France Acquisition will be fully funded by the Equity Fund Raising⁴ (“EFR”) by way of a private placement

Expected Completion Date

- 4Q2024

1. The Properties are freehold

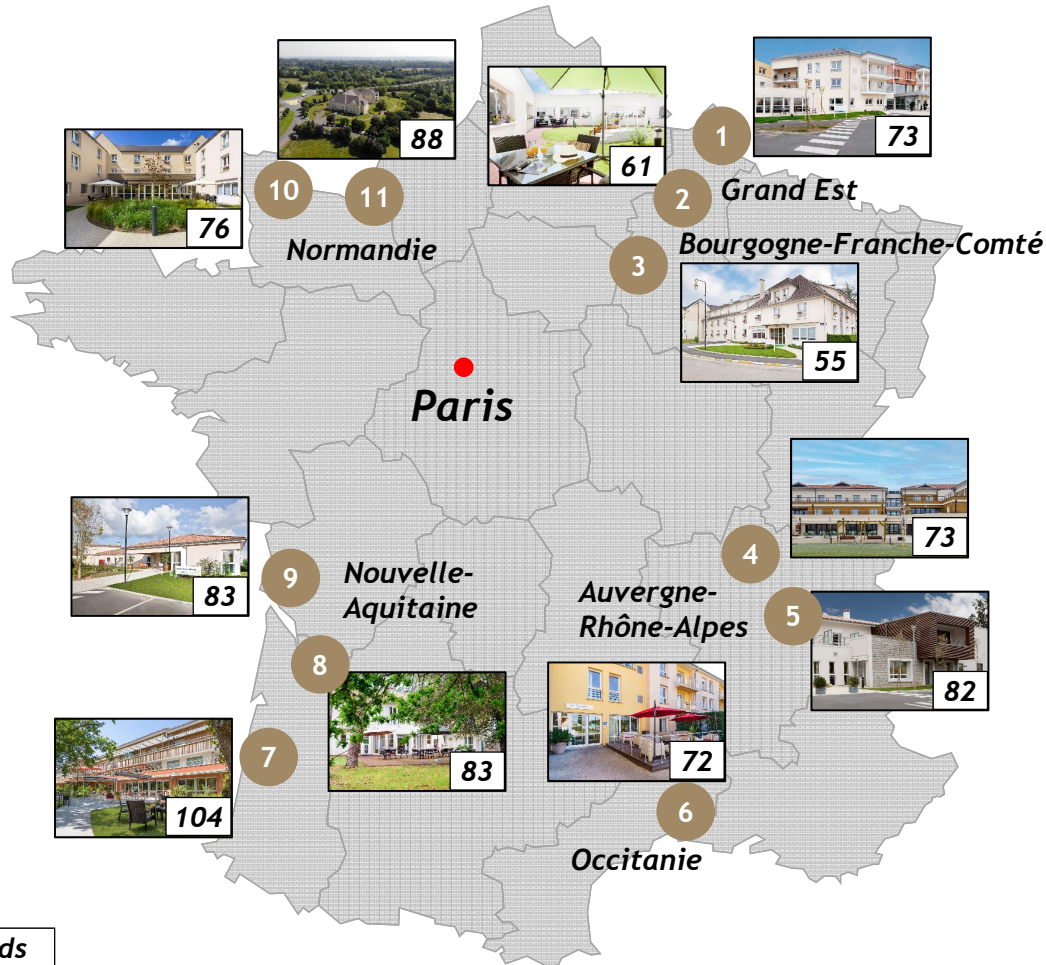
2. Lease terms of the Properties include indexed rent escalations

3. Based on the assumed exchange rate of €1 to S\$1.43728

4. Unitholders to refer to the launch of the EFR announcement dated 22 October 2024

Overview of the France Acquisition

Strategically Located Nursing Homes Backed by Favourable Lease Terms



Key Highlights

11
Nursing Homes¹ Well-
Located across France

100%
Committed Occupancy

850
Beds

12
Years Lease Term²

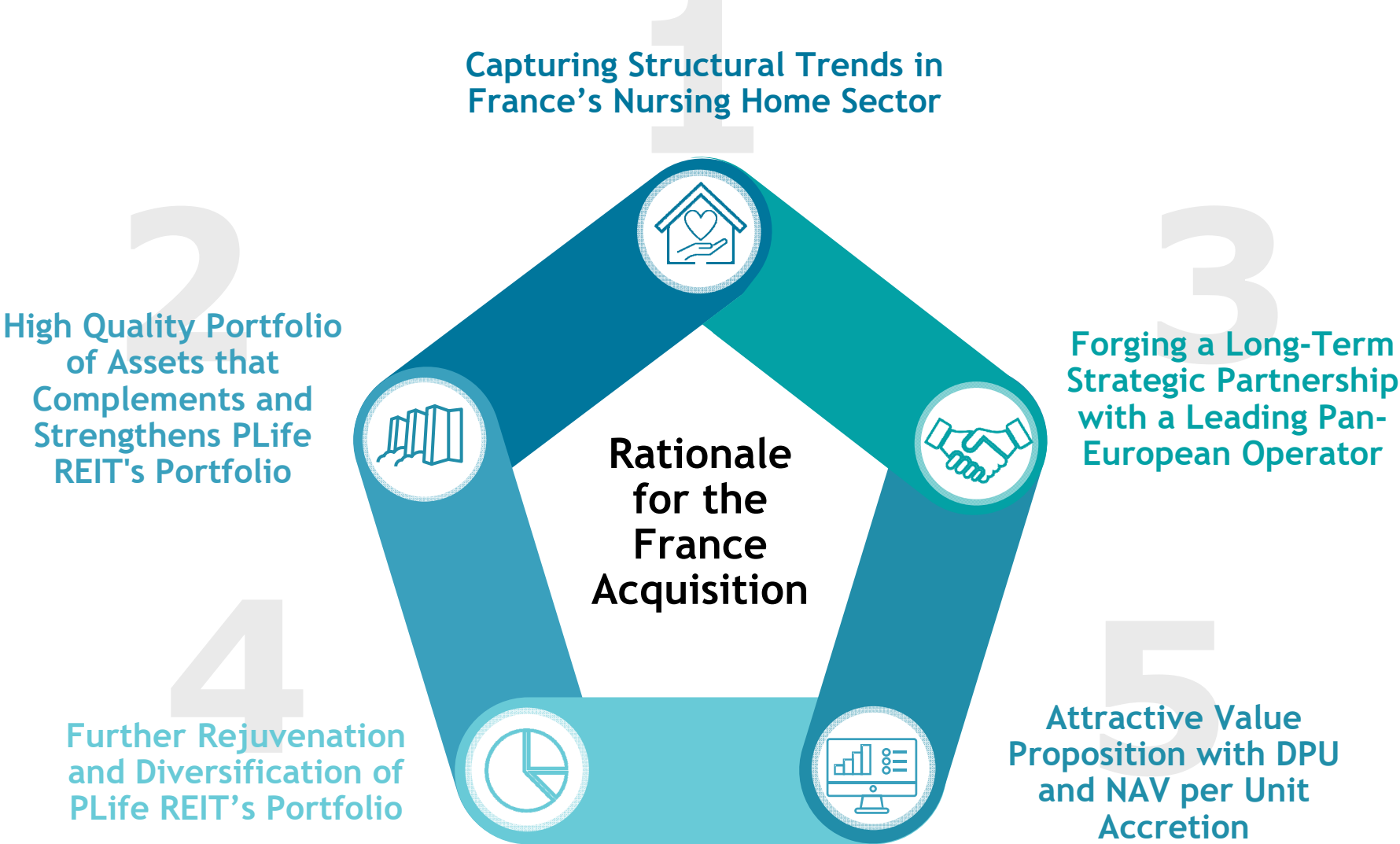
1. The Properties are freehold
2. Lease terms of the Properties include indexed rent escalations

4

Key Acquisition Rationale



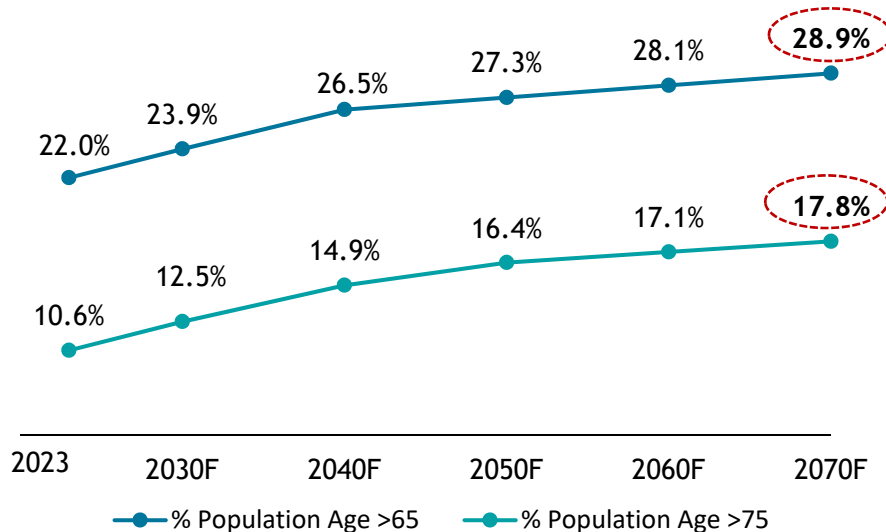
Rationale for the France Acquisition



1a Capturing Structural Trends in France's Nursing Home Sector

Strong Demand for Nursing Homes Supported by Aging Population and Supply Constraints

 France's Population Evolution for Age 65/75 and Above



1 Aging Population



Growing proportion of individuals aged 65/75 and above, expected to reach **c.29%** and **c.18%** by 2070 respectively

2 Supply Constraints



Limited supply of **less than one bed** available per 10 senior citizens over 65, and is highly regulated with **no new** nursing home beds expected to be authorised until 2028

The France Acquisition allows PLife REIT to capture the structural tailwinds of France's aging population, and provides PLife REIT a foothold in a highly regulated sector with high barriers of entry

Source: World Bank's World Development Indicators as of 2023, <https://databank.worldbank.org/source/world-development-indicators>; France's National Institute of Statistics and Economic Studies based on a survey period in 2021

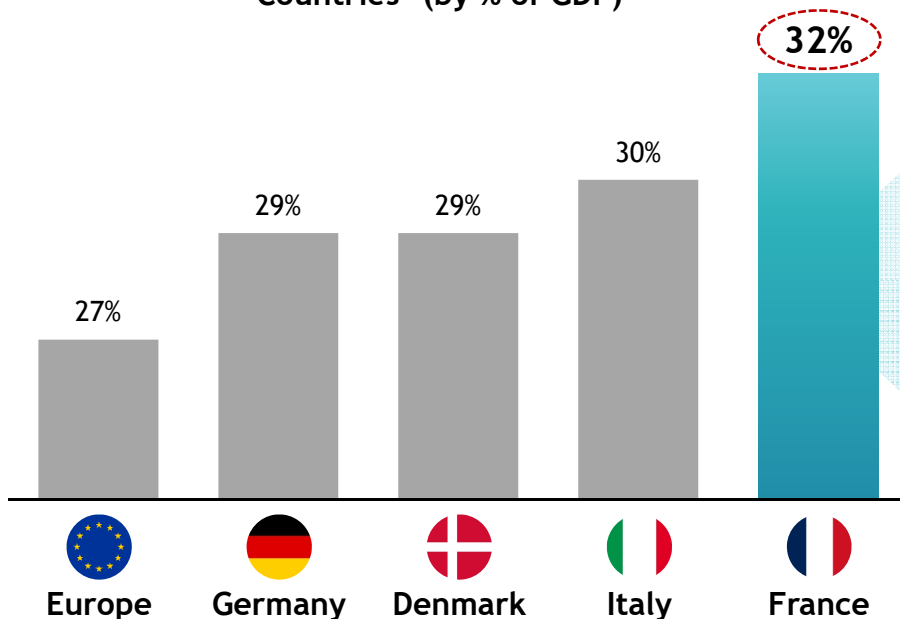
1b Capturing Structural Trends in France's Nursing Home Sector

Strong Governmental Support for the Nursing Home Sector Reduces Operational Risk

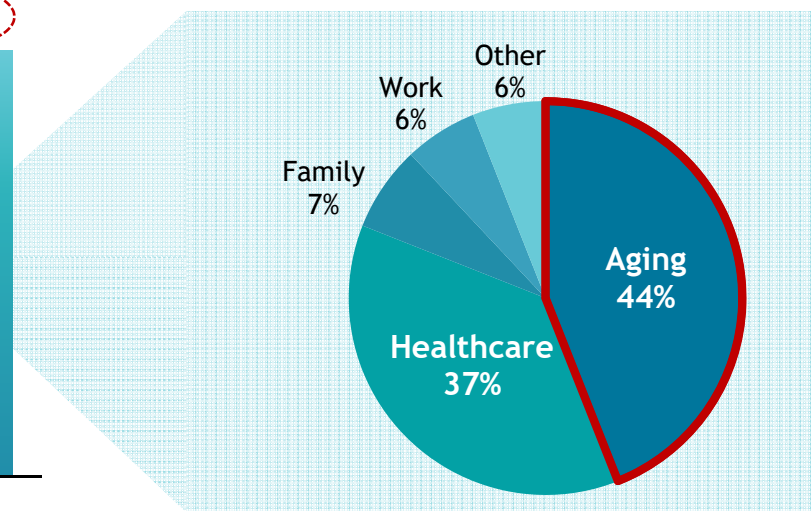
Highest government budget allocation in the EU

Spending on aged care makes up the highest proportion

Social Security Spending in Europe for Selected Countries¹ (by % of GDP)



Breakdown of French Social Expenditure by Type²



Only 35-40% of total nursing home bills³ is paid out-of-pocket with the balance being subsidised; nursing homes enjoy high occupancies and cashflow resiliencies

Source: OECD; World Bank; Elderly Care Homes Real Estate Investment French Market Review, Candestic, June 2024

1. As per 2023

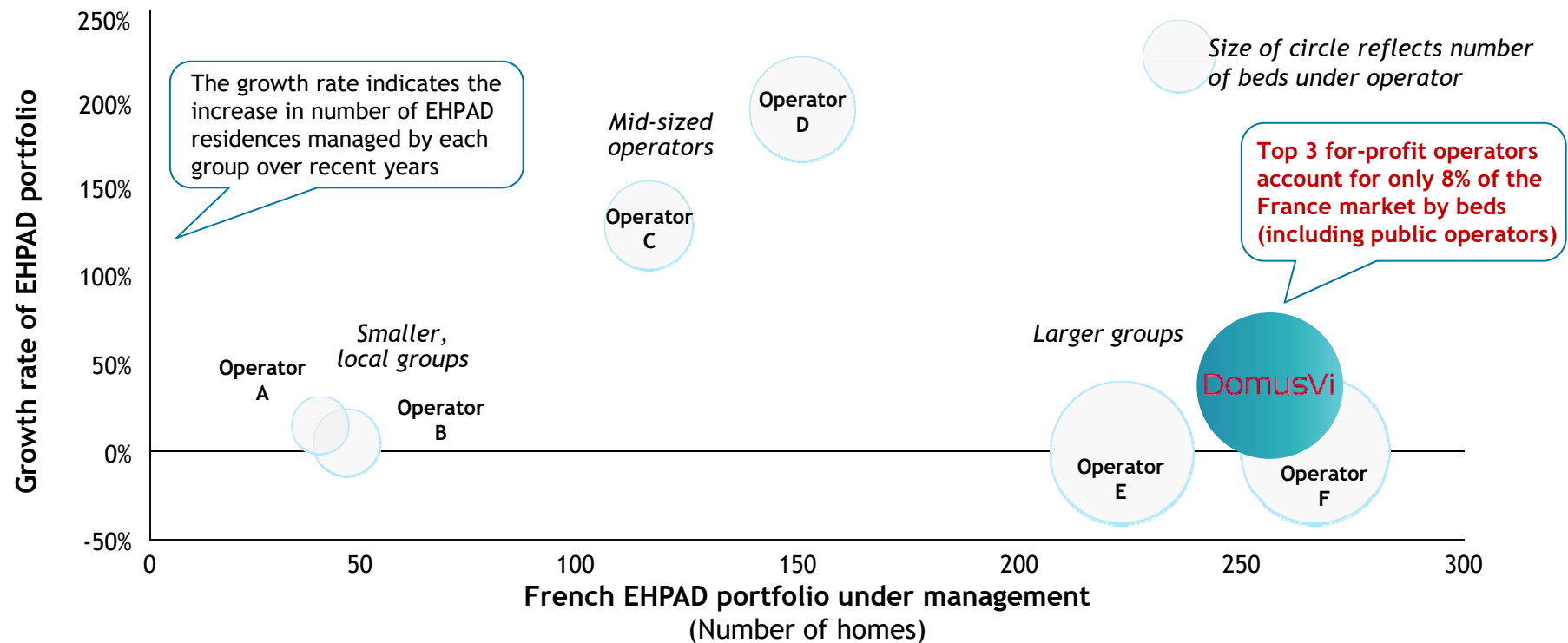
2. As per 2022 as data is not available for 2023

3. Estimated monthly bills for nursing home in EHPAD in France is approximately €2,000 - 4,000 per month

1c Capturing Structural Trends in France's Nursing Home Sector

Highly Fragmented Nursing Home Sector Provides Ample Opportunities for Consolidation and Growth in the Private EHPAD¹ Market of €19 billion

Overview of Leading EHPAD for-profit Operators in France



Larger platforms such as DomusVi are expected to continue driving consolidation as they have substantial financial & operational resources, presenting potential growth opportunities for PLife REIT

Source: Candestic

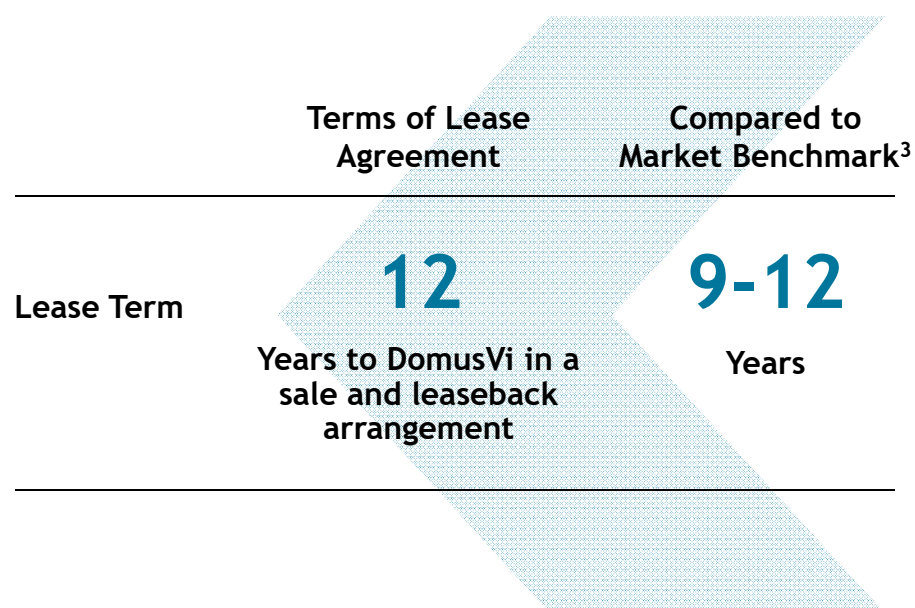
1. Refers to *Établissement d'Hébergement pour Personnes Âgées Dépendantes* which translates to *Accommodation Establishment for Dependent Elderly People*

2

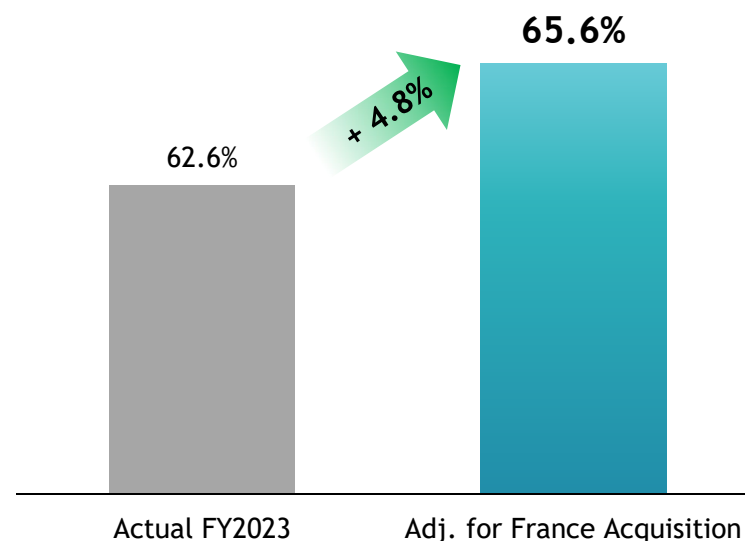
High Quality Portfolio of Assets that Complements and Strengthens PLife REIT's Portfolio

Strategically Located Nursing Homes¹ Backed by Favorable Lease Terms² Create Income Certainty and Organic Growth for PLife REIT

Competitive Lease Terms



Revenue is Hedged Against Inflation⁴



PLife REIT has secured attractive lease terms² for income stability and resilience which is further backed by DomusVi's strong operational capability

1. The Properties are freehold

2. Lease terms of the Properties include indexed rent escalations

3. Market benchmark is based on the Manager's estimates

4. Refers to the Proportion of Index-Linked Revenue for PLife REIT; The annualised pro forma impact is calculated assuming PLife REIT had completed the France Acquisition on 1 January 2023, held and operated the Property from 1 January 2023 to 31 December 2023

3

Forging a Long-Term Strategic Partnership with a Leading Pan-European Operator

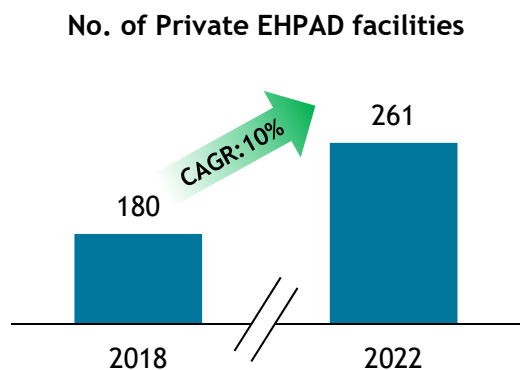
DomusVi - Strategic Partner and Reputable Pan-European Operator

DomusVi

Experienced and Credible Operator

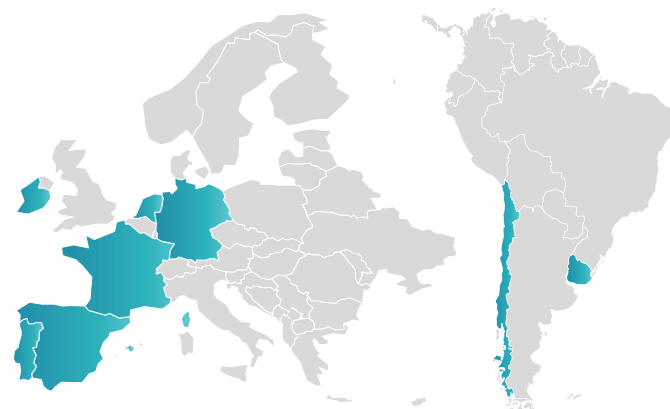
Founded in France in 1983, DomusVi is one of the largest providers of nursing home services in Europe

Consistently Growing in Capacity



Extensive International Presence

DomusVi cares for over **100,000** elderly people in **8** countries in **Europe** ... and **Latin America**



40

Years of Operation and Counting

550+

Total Facilities

DomusVi is the second largest nursing home operator in France and the third largest nursing home operator in Europe with over 40 years of experience

Source: DomusVi

4 Further Rejuvenation and Diversification of PLife REIT's Portfolio

Greater Diversification by Geography and Property Type



Ability to capture growth opportunities across Asian & European markets

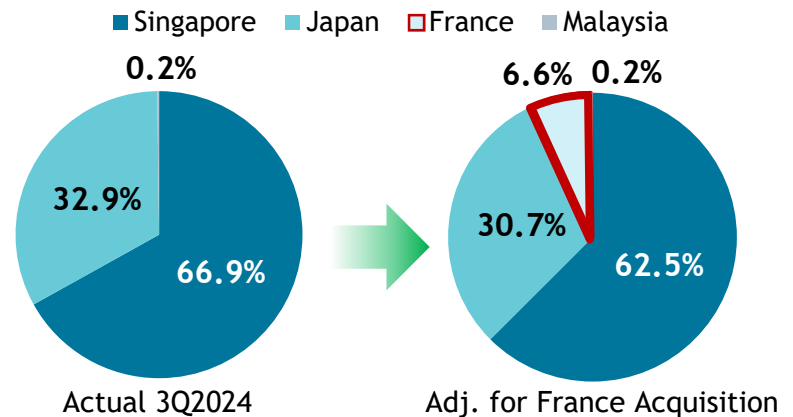


Further diversification by geography through acquisition of the France properties

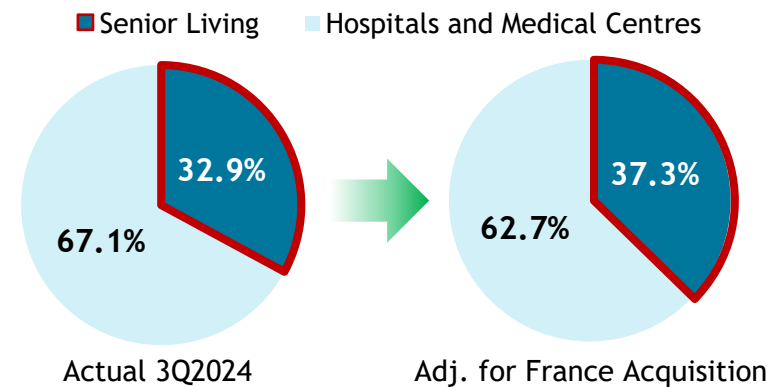


Increased exposure to the resilient nursing home sector

Breakdown of PLife REIT's Assets¹ (by Geography)



Breakdown of PLife REIT's Assets¹ (by Asset Type)



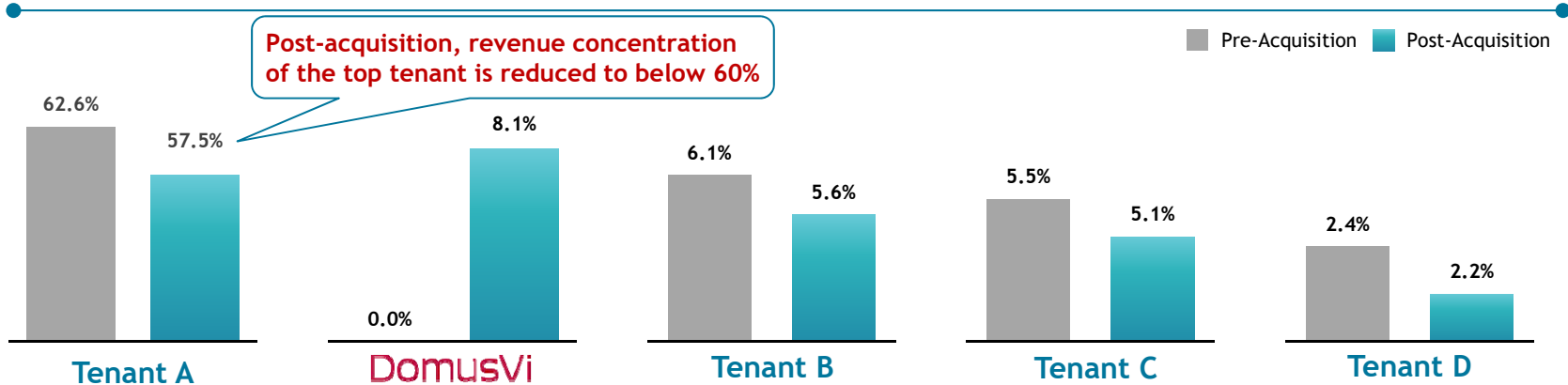
The France Acquisition will further diversify the portfolio through expansion to a new market and increased exposure to the senior living asset class

Source: PLife REIT's information
 1. Based on PLife REIT's asset value as at 30 September 2024

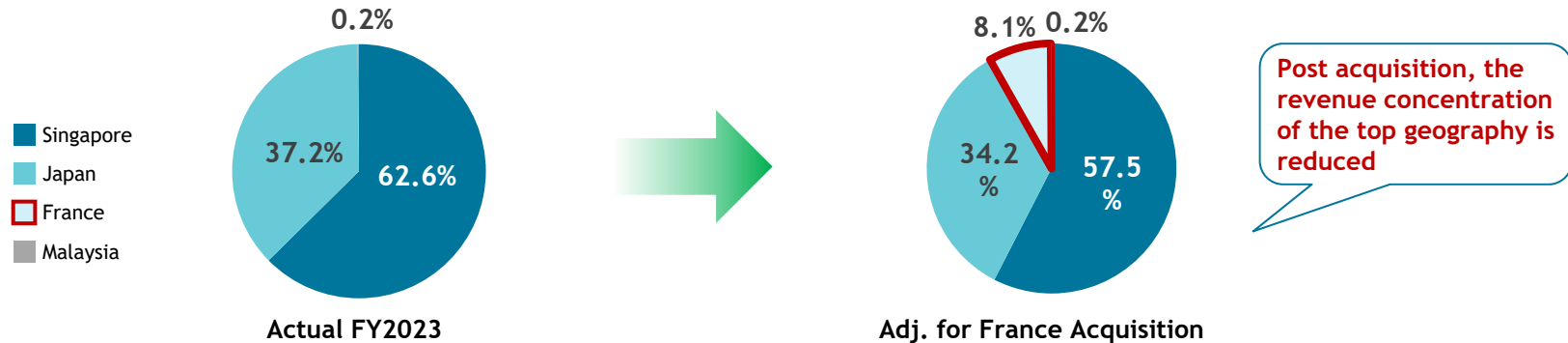
4 Further Rejuvenation and Diversification of PLife REIT's Portfolio

Improves Quality and Diversity of Tenant Base with the Addition of DomusVi

Top 5 Tenants of PLife REIT (% of Gross Revenue¹)



Breakdown of PLife REIT's Gross Revenue¹ (by Geography)



No single tenant will account for more than ~60% of the PLife REIT's revenue

Source: PLife REIT's information

1. The annualised pro forma impact is calculated based on the following assumption: PLife REIT had completed the France Acquisition on 1 January 2023, held and operated the Property from 1 January 2023 to 31 December 2023

5 Attractive Value Proposition with DPU and NAV per Unit Accretion

Attractive Acquisitions Provides Immediate DPU & NAV per Unit Accretion on a pro forma basis

	Pro Forma Financial Effects for FY2023			Pro Forma Financial Effects for 1H2024		
	Actual	Adjusted for France Acquisition	Adjusted for France and Japan Acquisition	Actual	Adjusted for France Acquisition	Adjusted for France and Japan Acquisition
DPU ¹ (S\$ cents)	14.77	15.00 (▲1.6%)	15.07 (▲2.0%)	7.54	7.64 (▲1.4%)	7.68 (▲1.8%)
NAV per Unit ² (S\$)	2.34	2.44 (▲4.4%)	2.44 (▲4.4%)	2.35	2.46 (▲4.3%)	2.46 (▲4.3%)

Notes: Pro Forma financial effects of the transaction for illustrative purpose and assumes the issue of approximately 46.9 million Placement Units at the illustrative Issue Price of S\$3.84 per Placement Unit and the assumed exchange rate of €1 to S\$1.43728 and S\$1 to ¥117.92

1. The pro forma DPU impact is calculated based on the following assumptions: a) PLife REIT had completed the France and Japan Acquisition on 1 January 2023, held and operated the properties from 1 January 2023 to 31 December 2023 or completed the acquisition on 1 January 2024, held and operated the properties from 1 January 2024 to 30 June 2024, for the FY2023 and 1H2024 pro forma impact, respectively, b) the France Acquisition is fully funded by net proceeds from the EFR and the Japan Acquisition is fully funded with debt, and c) the Manager's base fee and performance fee in relation to the France Acquisition will be paid in full in the form of Units, the Japan Acquisition and PLife REIT's existing properties will continue to be paid in full in the form of cash; Japan Acquisition refers to the HIBISU Higashi Sumiyoshi property acquired by PLife REIT in August 2024

2. The pro forma NAV per Unit impact is calculated based on the following assumptions: a) PLife REIT had completed the France and Japan Acquisition on 31 December 2023 or completed the acquisition on 30 June 2024 for the FY2023 and 1H2024 pro forma impact, respectively, b) the France Acquisition is fully funded by net proceeds from the EFR and the Japan Acquisition is fully funded with debt, and c) the Manager's base fee and performance fee in relation to the France Acquisition will be paid in full in the form of Units, the Japan Acquisition and PLife REIT's existing properties will continue to be paid in full in the form of cash; Japan Acquisition refers to the HIBISU Higashi Sumiyoshi property acquired by PLife REIT in August 2024

The France Acquisition is both DPU and NAV per Unit accretive to Unitholders on a pro forma basis, and is further supported by future revenue growth from rental escalations

5

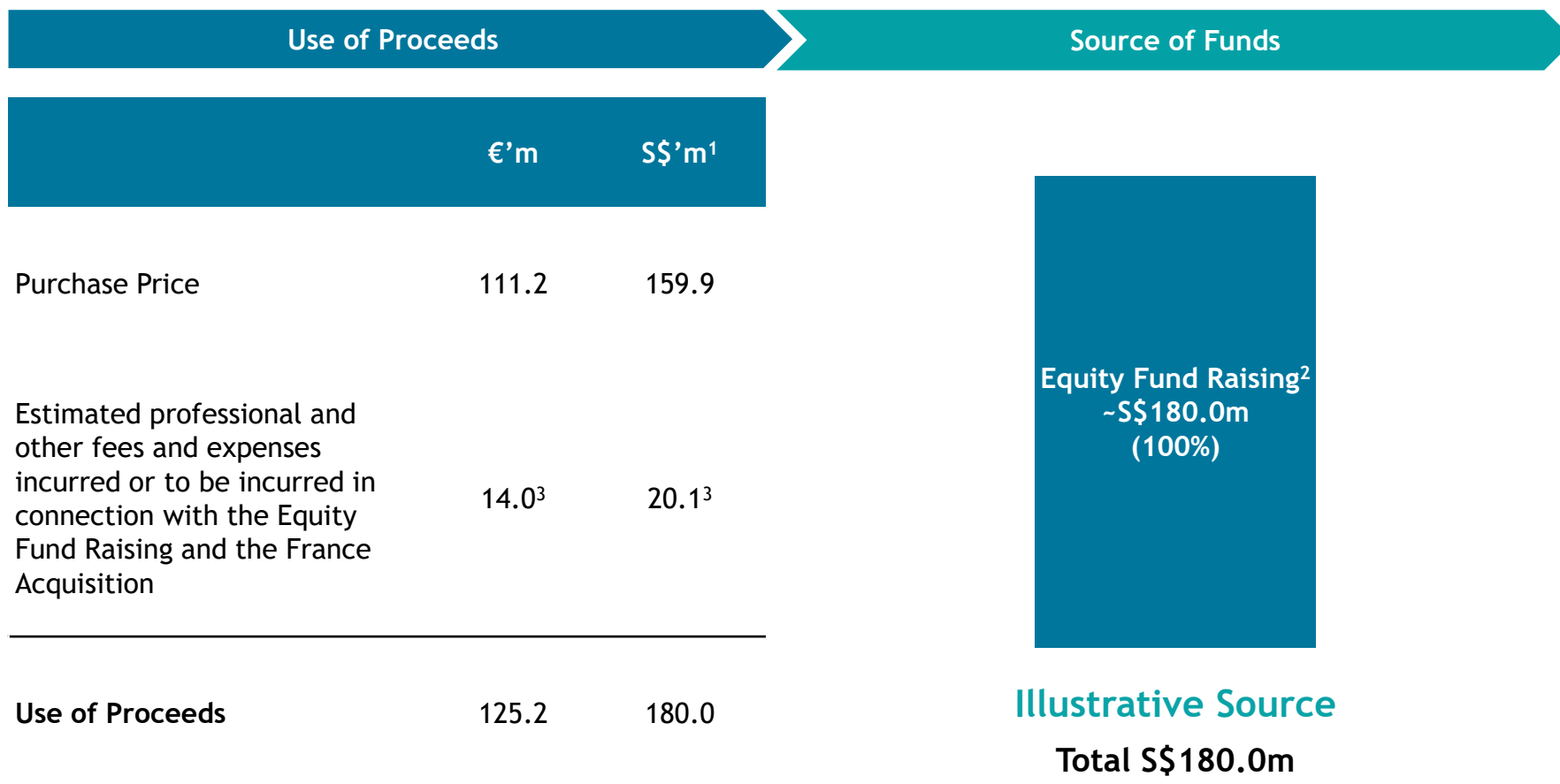
Method of
Financing &
Pro Forma
Financials



Les Jardins de Saintonge

Financing Considerations

The France Acquisition will be Fully Funded by the Proceeds from the Equity Fund Raising Announced on 22 Oct 2024



1. Based on an assumed exchange rate of €1 to S\$1.43728

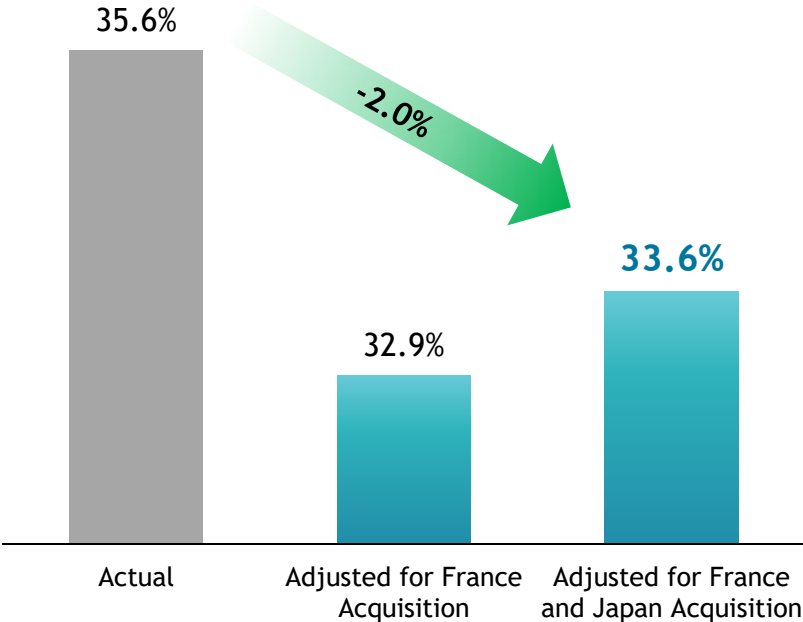
2. Please refer to the launch of the EFR announcement dated 22 October 2024

3. This figure includes a surplus amount of approximately S\$4.2 million that will be used as buffer to mitigate any impact of foreign exchange fluctuation. In the event such amount is not being used to deal with the impact of foreign exchange fluctuation, such amount will be used to repay existing indebtedness

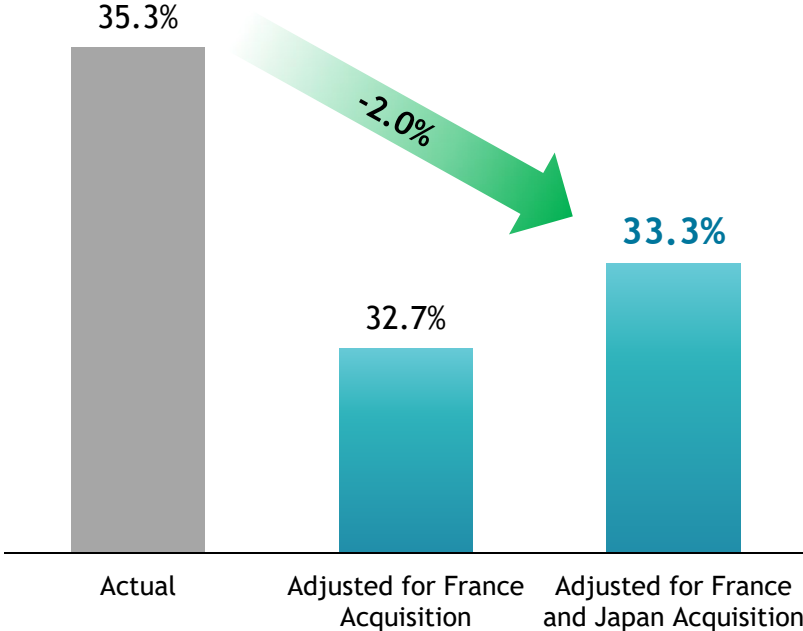
Pro Forma Financial Impact on Leverage

Lower Leverage Post-acquisition Positions PLife REIT for Future Growth

FY2023 Pro Forma Leverage Ratio (%)^{1 2}



1H2024 Pro Forma Leverage Ratio (%)^{1 2}



1. The pro forma impact is calculated based on the following assumptions: a) PLife REIT had completed the France Acquisition on 31 December 2023 or completed the acquisition on 30 June 2024 for the FY2023 and 1H2024 pro forma impact, respectively, b) the France Acquisition is fully funded by net proceeds from the EFR
 2. The pro forma impact is calculated based on the following assumptions a) PLife REIT had completed the Japan Acquisition on 31 December 2023 or completed the acquisition on 30 June 2024 for the FY2023 and 1H2024 pro forma impact, respectively, b) the Japan Acquisition is funded based on a funding structure of 100% debt; Japan Acquisition refers to the HIBISU Higashi Sumiyoshi property acquired by PLife REIT in August 2024



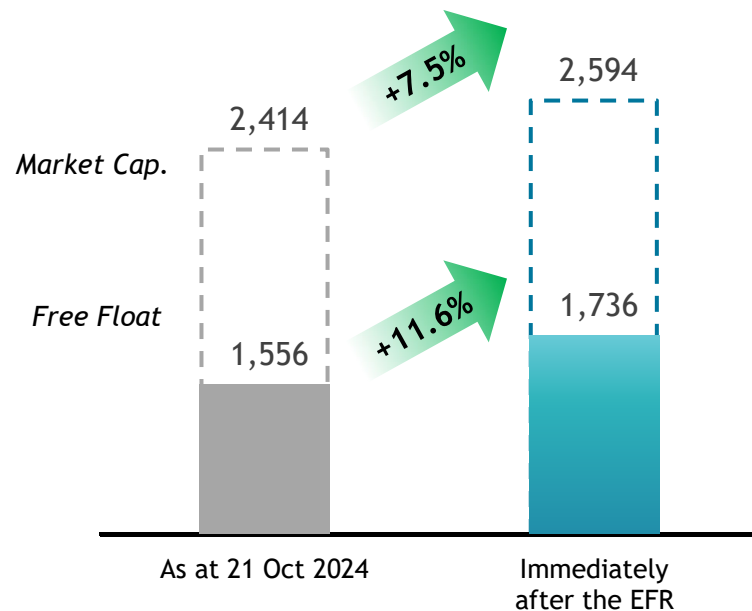
Liquidity and Pro Forma Debt Headroom

Acquisition is Fully Equity Funded to Potentially Improve Trading Liquidity and to Increase Debt Headroom

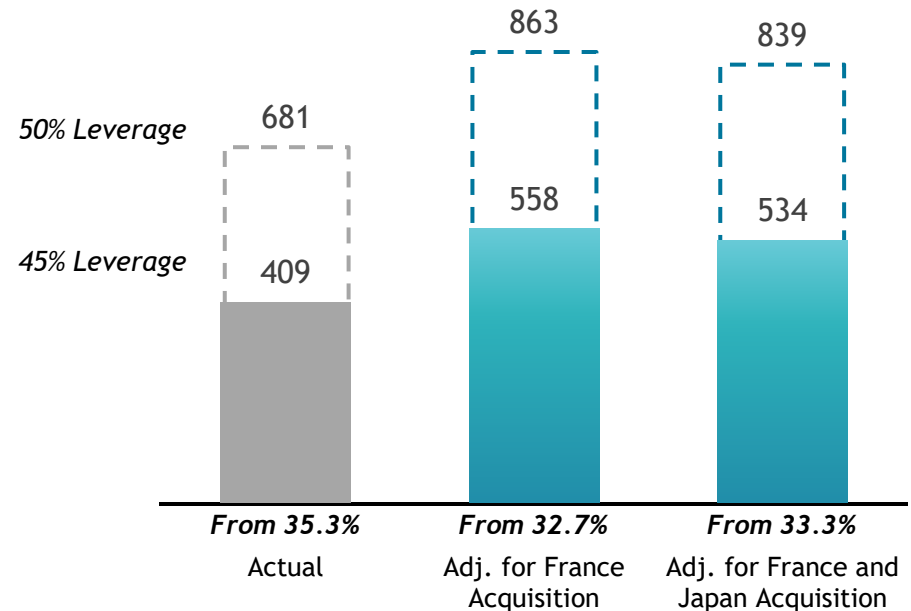
Enlarged Market Capitalisation and Improved Free Float

Improved Aggregate Leverage and Debt Headroom

Pro Forma Market Capitalisation (S\$'m)¹



1H2024 Pro Forma Debt Headroom (S\$'m)²



The improved scale, liquidity and debt headroom attract stronger investor interest and provide ammunition for future growth opportunities

1. On a pro forma basis and strictly for illustrative purposes only, assuming the EFR was completed on 22 October 2024 and after adjusting for the gross proceeds of the EFR
 2. Based on the 1H2024 pro forma leverage ratio

6

Property
Portfolio
Information



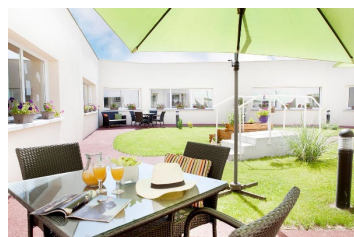
La Demeure du Bois Ardent

The France Acquisition – Property Highlights (1/3)



1

Résidence Ducale



2

Les Jardins de Creney



3

Résidence
d'Automne



4

Résidence du
Champ de Courses

City	Villers-Semeuse, France	Creney-près-Troyes, France	Champs-sur-Yonne, France	La Tour-de-Salvagny, France
Type	EHPAD			
Floor Area (sq m)	3,885.7 m ²	3,062.5 m ²	2,981.3 m ²	4,380.0 m ²
Beds	73	61	55	73
Year Built / Renovated ¹	2012	2012	1970 / 2014	2022
Committed Occupancy	100% (DomusVi)			
Appraised Value (€)	6,485,000	6,135,000	5,975,000	16,300,000
Appraiser / Date	Cushman & Wakefield Valuation France ² (30 September 2024)			

1. The Properties are freehold.

2. The valuation was independently performed by Cushman & Wakefield Valuation France (as appointed by the Manager and the trustee of PLife REIT).

The France Acquisition – Property Highlights (2/3)



5

Les Clos Rousset



6

Les Cinq Sens



7

Résidence La Boétie & Résidence Montaigne



8

Résidence du Pyla-sur-Mer

City	Saint-Marcel-lès-Valence, France	Garons, France	Le Taillan-Médoc, France	La Teste-de-Buch, France
Type	EHPAD	EHPAD	EHPAD & RSS ¹	EHPAD
Floor Area (sq m)	3,951.9 m ²	2,803.0 m ²	5,941.8 m ²	4,110.7 m ²
Beds	82	72	104 ²	83
Year Built / Renovated ³	2012	2006/2017	2019	1991/2022
Committed Occupancy	100% (DomusVi)			
Appraised Value (€)	8,285,000	8,425,000	15,390,000	18,220,000
Appraiser / Date	Cushman & Wakefield Valuation France (30 September 2024)			

1. Refers to Résidence Services Seniors apartments
 2. 80 EHPAD and 24 RSS
 3. The Properties are freehold

The France Acquisition – Property Highlights (3/3)



9

**Les Jardins
de Saintonge**



10

**La Demeure du
Bois Ardent**



11

**Résidence La
Barillière**

City	Saint-Genis-de-Saintonge, France	Saint-Lô, France	Saint-Desir, France
Type	EHPAD		
Floor Area (sq m)	3,788.8 m ²	3,930.6 m ²	3,794.5 m ²
Beds	83	76	88
Year Built / Renovated¹	1990/2013	1995/2022	2002/2021
Committed Occupancy	100% (DomusVi)		
Appraised Value (€)	8,935,000	7,950,000	13,275,000
Appraiser / Date	Cushman & Wakefield Valuation France (30 September 2024)		

1. The Properties are freehold